

## CPC Meeting – December 29, 2014

7:30 pm

### The Kingsbury Room, Wellesley Police Station

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The Wellesley Community Preservation Committee met at 7:30 pm in the Kingsbury Room of the Wellesley Police Station.

Present were the following CPC members: Barbara McMahon (Chair), Allan Port (Vice Chair), Deb Carpenter, Jim Conlin, Joan Gaughan, Susan Troy, Susan Hurwitz. CPC Assistant Nicole Ng was also present.

Andy Patten, Chair of Advisory and Michael Tobin from the Friends of the North 40 were also present.

CPC Chair called the meeting to order at 7:30 pm.

#### **Citizen Speak**

No citizens were present or chose to speak.

#### **North 40 Purchase – Presentation and Discussion**

**Guests:** Hans Larsen, Town of Wellesley Executive Director; Barbara Searle, Wellesley Board of Selectmen.

**Handout:** North 40 update. Also available on the town website at [http://www.wellesleyma.gov/Pages/WellesleyMA\\_North40/Acquisition\\_12.18.14.pdf](http://www.wellesleyma.gov/Pages/WellesleyMA_North40/Acquisition_12.18.14.pdf)

Mr. Larsen updated everyone with the recent purchase agreement between the town and Wellesley College.

#### **Timeline:**

In September, Wellesley College requested RFPs for the parcel. The town of Wellesley responded in October. After a competitive bidding process, the College Board of directors unanimously voted to approve sale of the property to the town on 12/17/2014. On 12/18/2014 the Purchase & Sale Agreement was signed. Special town meeting will be held on 1/20/2015. Town debt exclusion vote will be on 3/3. Due diligence to be completed by end of April. Close is scheduled for May 29 if all goes as planned.

#### **Highlights of the terms:**

Purchase price is \$35 million. Town will also reimburse college for taxes from July 2014 (1 year refund). Agreement is that 50% will be open space (this includes fields). Use will depend on conservation constrictions. The southern 6 acres will not be developed. During the wetlands study, a dumping site for asphalt-like

material was discovered near an old pumping station; the College is currently cleaning this up. The previously identified landfill area comprises about 4 acres and the Town is responsible for the any remediation in this area. An environmental due diligence for the whole North 40 site will be completed by the end of April. Phase 1 has already begun with current cleanup.

There will be no connection to RT135 within 1,000 ft of college entrance. This provision eliminated the possibility of a bridge over the railroad tracks at the main entrance. A small house near the entrance is currently occupied by a professor near retirement. Town has agreed to lease it to the college for up to 5 years unless there is a town bona fide municipal need. Lease is with the college; tenant pays the college.

College will have 2 reps (faculty and administrative) on future planning committees. Town will keep current community garden for 3 years but reserve the right to move it within this period. College will enjoy the continued use of such garden.

Future structures will be compliant with today's LEED gold certifiable standards. Town will adopt college policies. Lighting will comply with Dark Skies guidelines. A new lighting committee will be formed in the future.

### **Financials:**

Appraised value on a by-right basis was \$24 .5 million. Assessed value is now \$29.681million. Negotiated price of \$35 million reflects an 18% premium.

CPA funds are anticipated to cover 20-30% of cost limited by the CPC's desire to allocate \$600,000 annual debt service.

Mr. Tobin asked why not 50% of CPA funds. The reason is that the CPC cannot authorize more than their ability to pay debt service out of the Town tax levy. We are not allowed to commit against the state match. And we must have sufficient remaining revenue to continue to meet our required appropriations to other areas mandated by the CPA, such as affordable housing and historic preservation.

Benefits of the town buying the land include gaining control over future development of land and use. Open space will be preserved.

Questions arose about the price and paying 18% above assessed value. Discussion followed about how other properties are paid up to 30% above assessed value. The assessed value is not an exact number. This parcel is also tricky because use is not clear. Other bids were higher so we were not the high bidder. We were the cash buyer while other offers may have contingencies and be drawn out for many years. If Town needs to recover some of its investment, it can sell parts of the land. Town didn't want to partner with another bidder and be locked into how the land would

be used. This was not in line with community wishes. Plan was to buy first then decide use.

Discussion then ensued about the landfill now being cleaned. Mr. Larsen explained that Town must request College's permission for diligence testing. We need to bore and test pits to get data to understand the soil and water and its flow to avoid contamination from the landfill. After the close, in time, a new committee will be formed to discuss the feasibility of alternative uses for the landfill, which will probably be capped.

Ms. McMahon asked whether the no connection within 1,000 feet of the college means the motor or pedestrian main entrance. Answer is motor, by the driveway. Concerns about existing and future traffic problems were voiced.

CPC members expressed their approval and support for the purchase but cannot vote on an actual amount in funds until Selectmen return with a revised rate projection. Mr. Larsen assured the members that a representative from CPC will be included in future discussions of the use of the property since CPA funds are used. Revised rate will be forthcoming.

Mr. Patten brought up the need to share the vision and next steps with residents as there will be concerns and debates about how the land should be used. Members agree. He also asked how the 50% was arrived at for open space. Existing zoning requires it to be 50%. Mr. Larsen shared that an updated FAQ on the project is in the works. Two public meetings will also be scheduled.

Ms. Carpenter suggested that the Selectmen implement a more formal process of reporting to the CPC -- regular updates and documenting substantial delays -- to preempt any concerns with CPA fund reporting and audits.

### **CPC Financial Plan – Allan Port**

#### **2 handouts:**

1. Draft of Wellesley CPA Financial Plan: June 30, 2013 to June 30, 2020
2. Borrowing for the Long Term (12/29/2014): How Much is the Debt Service per \$1,000,000

Mr. Port reported that the \$600K per year for debt service payments is not a new number and CPC is comfortable with the figure. Does N40 cripple us for future projects? No, it does not.

\$2.5 million from the St. James project has been returned to the CPC. This includes \$900,000 of open space reserve. . The financial plan shows only 10% appropriations for community housing and historic preservation, since the future debt service on the North 40 for the next 30 years will satisfy the appropriation for open space. The plan shows that the N40 won't be emptying CPC coffers because we still have reserves in place and a future revenue flow.

Guests leave at 8:55.

### **New Business**

CPC members discuss agenda for next regular meeting on January 14.

Ms. Hurwitz would like to invite Dr. Ken Wagner, an environmental consultant specializing in water issues, and someone from the DPW to be part of conversation about the NRC pond management application. She would like to hear more about the vision, how it worked in the past with the Morse's Pond plan, how they arrived at the application amount and how DPW sees its role in the maintenance.

Ms. McMahon requested that CPC members circulate questions regarding both NRC and PFTF applications before the Jan. 14 meeting so everyone can come prepared to discuss. Guests will be re-invited after discussion among CPC members.

The next meeting will also include the North 40 public hearing and a presentation regarding plaques from the Historical Commission.

### **Adjourn**

A motion to adjourn was made at 9:10 by Mr. Port and seconded by Ms. Hurwitz. The vote to adjourn was unanimous.